

Company No. 06074771

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

of

ZOOPLA LIMITED

(Adopted by special resolution passed on 3 November 2011 and taking effect on
31 May 2012, being the first date on which the conditional event specified in the special
resolution to adopt these Articles is satisfied)



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1. Introduction

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 2541) and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) (“Table A”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 2 In Regulation 1 of Table A, the words “and in articles of association adopting the same” shall be inserted after the word “Regulations” in the last paragraph of that Regulation and the sentence “Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force” shall be inserted at the end of that Regulation
- 1 3 In these Articles
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) Regulations 8 to 22 (inclusive), 29, 30, 31, 54, 62, 76, 77, 80, 82, 94 to 98 (inclusive), 99, 115 and 118 of Table A shall not apply to the Company

2. Definitions

In these Articles the following words and expressions shall have the following meanings

“80% Majority” means the prior written consent of the holders of not less than 80% of the Shares (other than any Deferred Shares) in issue from time to time, taken together as a single class,

“A&N Media” means A&N Media Investments Limited,

“A&N Director” means a Director of the Company nominated by A&N Media under Article 27 1(a) and **“A&N Directors”** means any one or more of them,

“Act” means the Companies Act 2006 (as amended), including any statutory modification or re-enactment thereof for the time being in force,

“Acting in Concert” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

“Applicant” has the meaning given in Article 16 8(b) of these Articles,

“Allocation Notice” has the meaning given in Article 16.8(b) of these Articles,

“A Deferred Shares” means the A non-voting deferred shares of £0 0001 each in the capital of the Company;

“A Ordinary Shares” means the A ordinary shares of £0 0001 each in the capital of the Company,

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets,

“Associate” in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986, and/or
- (b) any Member of the same Group, and/or
- (c) any Member of the same Fund Group,

“Auditors” mean the auditors of the Company from time to time,

“Available Profits” means profits available for distribution within the meaning of part VIII of the Act;

“Board” means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

“B Deferred Shares” means the B non-voting deferred shares of £0.0001 each in the capital of the Company,

“Business Day” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

“Called Shareholders” has the meaning set out in Article 20 1 of these Articles;

“Called Shares” has the meaning set out in Article 20 2 of these Articles,

“Civil Partner” means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,

“Co-Sale Notice” has the meaning set out in Article 21 3 of these Articles,

“Company” means Zoopla Limited, a company incorporated under the laws of England and Wales (registered number 06074771) and with registered office at 2nd Floor Union House, 182-194 Union Street, London SE1 0LH,

“Continuing Shareholders” has the meaning given in Article 16 7(a) of these Articles,

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of Corporation Tax 2010;

“Date of Adoption” means 31 May 2012 (being the first date on which the conditional event specified in the special resolution to adopt these Articles is satisfied and these Articles take effect),

“Deduction” has the meaning set out in Article 20 5 of these Articles,

“Defaulting Party” has the meaning given in Article 11 1,

“Deferred Shares” means the A Deferred Shares and the B Deferred Shares,

“Determined Claim” has the meaning given in Article 11 1;

“Director” means a director (who must be a natural person) of the Company from time to time and **“Directors”** means any one or more of them;

“Drag Along Option” has the meaning set out in Article 20.1 of these Articles;

“Drag Along Notice” has the meaning set out in Article 20 2 of these Articles,

“Employee” means an individual who is or, after the Date of Adoption, becomes employed by or who provides consultancy services to, the Company or any member of the Group;

“Employee Shareholder” means a Shareholder who is, or has been, Employee,

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant,

restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected), other than liens arising by operation of law,

“Equity Holder” has the meaning set out in Article 21.3 of these Articles,

“Executive Director” means a Director of the Company appointed in accordance with Articles 27 1(c), 27.1(d) and 27 1(e);

“Existing Shareholder” means a person who is a Shareholder (other than A&N Media and its Associates) and (i) is a party to the Shareholders’ Agreement as an **“Existing Shareholder”** or (ii) becomes party to the Shareholders’ Agreement by signing a Deed of Adherence in accordance with the Shareholders’ Agreement and is named therein as an **“Existing Shareholder”**, and **“Existing Shareholders”** means any one or more of them,

“Existing Shareholder Director” means a Director of the Company nominated by the Existing Shareholders under Article 27 1(b) and **“Existing Shareholder Directors”** means any one or more of them;

“Expert Valuer” is as determined in accordance with Article 17 2,

“Equalisation Amount” has the meaning given in the Purchase Agreement,

“Expired Grant” has the meaning given in Article 11 2 of these Articles,

“Fair Value” is as determined in accordance with Article 17.3,

“Family Trusts” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

“Financial Year” and “Financial Period” means an accounting reference period (as defined by the Act) of the Company,

“First Offer Period” has the meaning given in Article 16 7(a) of these Articles,

“Fund Manager” means a person whose principal business is to make, manage or advise upon investments in securities,

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **“Group Company”** shall be construed accordingly,

“IPO” means the admission of all or any of the Shares or securities representing those shares (including without limitation American or global depositary receipts, American or global depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority and to trading on the Main Market or the AIM Market, in each case operated by the London Stock Exchange Plc, or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“Issue Price” means the price at which the relevant Share is issued, being the aggregate the nominal value thereof and any share premium thereon;

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003,

“a Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **“Investment Fund”**) or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any fund managed by that Fund Manager which is or whose nominee is the transferor, or
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

“a Member of the same Group” means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

“Minimum Transfer Condition” has the meaning given in Article 16 2(d) of these Articles,

“Nasdaq” means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc ,

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption,

“New Shareholder” has the meaning set out in Article 20 11 of these Articles,

“Offer” has the meaning given in Article 19 2 of these Articles,

“Offer Period” has the meaning given in Article 19 3 of these Articles,

“Ordinary Shares” means the ordinary shares of £0 0001 each in the capital of the Company;

“Original Shareholder” has the meaning set out in Article 15 1 of these Articles;

“Permitted Transfer” means a transfer of Shares in accordance with Article 15;

“Permitted Transferee” means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act), any Member of the same Group, and
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group,

“Pre-Completion Corporation Tax Liability” has the meaning given in the Purchase Agreement,

“Privileged Relation” in relation to a Shareholder who is a natural person, or deceased or former Shareholder who was or is a natural person, member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child, and their issue),

“Proceeds of Sale” means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

“Proposed Purchaser” means a proposed purchaser who at the relevant time has made an offer for Shares,

“Proposed Sale Date” has the meaning given in Article 19.3 of these Articles,

“Proposed Sale Notice” has the meaning given in Article 19 3 of these Articles;

“Proposed Seller” means any holder of Shares proposing to transfer any Shares in the capital of the Company,

“Proposed Transfer” has the meaning given in Article 19 1 of these Articles,

“Purchase Agreement” means the agreement for the sale and purchase of the entire issued share capital of The Digital Property Group Limited dated 13 October 2011 between A&N Media and the Company;

“Qualifying Beneficial Transferee” has the meaning set out in Article 15 10 of these Articles;

“Qualifying Company” has the meaning set out in Article 15 5 of these Articles,

“Recipient” has the meaning set out in Article 45 of these Articles,

"Recipient Group Companies" has the meaning set out in Article 45 of these Articles,

"Relevant Corporate Shareholder" has the meaning given in Article 18.4(a)(i) of these Articles,

"Relevant Percentage" has the meaning given in Article 9.4 of these Articles,

"Relevant Period" has the meaning given in Article 9.1 of these Articles;

"Relevant Selling Shareholder" has the meaning set out in Article 21.1 of these Articles,

"Relevant Shareholder", with respect to mandatory offers in accordance with Article 19, has the meaning set out in Article 19.5 of these Articles;

"Sale" means a Share Sale or an Asset Sale,

"Sale Documentation" has the meaning set out in Article 20.6 of these Articles,

"Sale Shares" has the meaning set out in Article 16.2(a) of these Articles,

"Seller" has the meaning set out in Article 16.2 of these Articles,

"Sellers' Shares" has the meaning set out in Article 20.1 of these Articles,

"Selling Shareholders" has the meaning set out in Article 20.1 of these Articles;

"Shareholder" means any holder from time to time of any Shares,

"Share Plan(s)" means any share option and/or incentive plan established by the Company for the benefit of its employees and/or employees of the Subsidiaries together with any further such plans established with the consent of an 80% Majority,

"Shares" means the A Ordinary Shares, the Ordinary Shares, the A Deferred Shares, the B Deferred Shares and any other shares in the capital of the Company from time to time,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale,

"Shareholders' Agreement" means the shareholders' agreement dated on or around the Date of Adoption between, inter alia, the Company and the Shareholders that are party thereto, as such may be amended, supplemented or restated from time to time;

"Specified Minimum Tag Along Trigger" has the meaning set out in Article 21.4(c) of these Articles,

“Subsidiary, Subsidiary Undertaking” and **“Parent Undertaking”** have the meanings set out in the Act;

“Transfer Notice” shall have the meaning given in Article 16 2;

“Transfer Price” shall have the meaning given in Article 16 2(c),

“Trustees”, in relation to a Shareholder, means the trustee or the trustees of a Family Trust,

“Unvested” means those A Ordinary Shares which are not Vested;

“Vested” means those A Ordinary Shares that are no longer capable of being converted into A Deferred Shares under Article 9, and

“Warranty Claim” has the meaning given in the Purchase Agreement

3. Share capital

- 3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
- 3 2 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares
- 3 3 No share in the capital of the Company is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

4. Dividends

- 4 1 In respect of any Financial Year, the dividends may be paid out of the Company's Available Profits from time to time (as and when declared) in the discretion of the Board and approved by the Shareholders
- 4 2 Any dividend payable to the holders of A Ordinary Shares and Ordinary Shares shall be paid pro rata to the number of A Ordinary Shares and Ordinary Shares in issue (as if they constituted one and the same class) without regard to the amounts paid up on them The Deferred Shares shall not entitle the holders of the Deferred Shares to receive any dividend or other distribution
- 4 3 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the shareholder dividends.

- 4 4 Subject to the Act and these Articles, the Board may, provided the consent of an 80% Majority is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

5. Return of Capital

- 5 1 On a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so)

- (a) first, in paying to each of the holders of A Ordinary Shares, Ordinary Shares and A Deferred Shares, in priority to any other classes of Shares, an amount per share held equal to the Issue Price of such Shares as if they constituted one class (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Issue Price, the remaining surplus assets shall be distributed to the holders of A Ordinary Shares, Ordinary Shares and A Deferred Shares pro rata to their respective holdings of such Shares);
- (b) second, in paying to the holders of the B Deferred Shares, if any, a total of £1 00 for the entire class of B Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares and Ordinary Shares pro rata (as if such Shares constituted one and the same class) to the number of such Shares held

- 5 2 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale, the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5 1

- 5 3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the 80% Majority (including, but without prejudice to the generality of this Article 5 3, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 1 applies)

6. Votes in general meeting

- 6.1 Shares in the Company shall carry votes as follows

- (a) A Ordinary Shares and the Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and

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- (b) Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.
- 6.2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him
7. **Variation of Rights**
- 7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of an 80% Majority of that class.
8. **Payment for Shares**
- The holder of any Share on which any amount is unpaid shall pay up such Share in full immediately upon the earlier of (i) a Sale, (ii) an IPO, (iii) on a distribution of assets of the Company among its members on a winding up or other return of capital or (iv) the expiry of ten (10) years following the Date of Adoption. Any amounts payable (whether by way of distribution, dividend, return of capital, redemption or purchase by the Company of Shares) to a holder of a Share on which any amount is unpaid (and which is not subject to the foregoing sentence) shall first be applied in paying up any such unpaid amount(s) until all Shares held by such Shareholder are fully paid. No amount shall be paid by the Company to any shareholder for the time being in default of this Article 8.
9. **Vesting of A Ordinary Shares**
- 9.1 Subject to Article 9.3, if at any time during the 48 months following the date of issue of A Ordinary Shares to an Employee Shareholder (the "**Relevant Period**") such Employee Shareholder ceases to be employed by the Company or a Group Company, the Board shall have the discretion without obtaining the consent of the Employee Shareholder to require the immediate conversion of the Relevant Percentage of such A Ordinary Shares (calculated in accordance with Article 9.4) held by such Employee Shareholder into A Deferred Shares
- 9.2 Notwithstanding Article 9.4, if an Employee Shareholder ceases to be an employee or consultant with the Company at any time prior to the second anniversary of the date of issue of the A Ordinary Shares to that Employee Shareholder by reason of his resignation or termination by that Employee Shareholder (other than for a reason stated in Article 9.3), the A Ordinary Shares held by that Employee Shareholder which are Vested prior to the date of departure shall become Unvested and such A Ordinary Shares that have been deemed to be Unvested shall immediately be automatically converted into A Deferred Shares unless the Board in its discretion resolves that all or any portion of such A Ordinary Shares shall remain Vested
- 9.3 If an Employee Shareholder ceases to be an employee or consultant with the Company during the Relevant Period because of:

- (a) illness resulting in permanent incapacity (whether physical or mental),
- (b) death; or
- (c) resignation in circumstances where the Company or Group Company has committed a breach or series of breaches of that Employee Shareholder's contract of employment which alone or together constitute a repudiatory breach of contract,

the A Ordinary Shares held by that Employee Shareholder shall immediately become Vested

- 9 4 To calculate the number of A Ordinary Shares that are required to convert to A Deferred Shares as a result of an Employee Shareholder ceasing to be an employee or consultant within the Relevant Period, the Relevant Percentage shall be calculated using the following:

Relevant Period	Relevant Percentage treated as Unvested and convertible to A Deferred Shares
Prior to the last day of the 12 th month	100%
On or after the first day of the 13 th month but on or before the last day of the 15 th month	75%
On or after the first day of the 16 th month but on or before the last day of the 18 th month	68.75%
On or after the first day of the 19 th month but on or before the last day of the 21 st month	62 50%
On or after the first day of the 22 nd month but on or before the last day of the 24 th month	56 25%
On or after the first day of the 25 th month but on or before the last day of the 27 th month	50 00%
On or after the first day of the 28 th month but on or before the last day of the 30 th month	43 75%
On or after the first day of the 31 st month but on or before the last day of the 33 rd month	37 50%
On or after the first day of the 34 th month but on or before the last day of the 36 th month	31.25%
On or after the first day of the 37 th month but on or before the last day of the 39 th month	25 00%
On or after the first day of the 40 th month but on or before the last day of the 42 nd month	18 75%

Relevant Period	Relevant Percentage treated as Unvested and convertible to A Deferred Shares
On or after the first day of the 43 rd month but on or before the last day of the 45 th month	12.50%
On or after the first day of the 46 th month but on or before the last day of the 48 th month	6.25%
On or after the last day of the 48 th month	0%
<p>9 5 The calculation referred to in Article 9 4 shall be carried out by the Company and notified to the relevant Employee Shareholders upon conversion informing each of them of the result of the conversion and the Company shall amend its register of members to show the new shareholdings as a result of such conversion and deliver to such Employee Shareholder a share certificate representing such new shareholding against the delivery by such Employee Shareholder of the relevant share certificate(s) or a suitable indemnity in lieu of any lost share certificates</p>	
<p>9 6 For the purposes of this Article 9, any person who ceases to be an Employee of a member of the Group but who immediately or contemporaneously becomes or continues as an Employee of any other member of the Group shall not be an Employee who ceases to be employed by the Company or a Group Company (as the case may be) until he is no longer an Employee of any member of the Group</p>	
<p>9 7 Notwithstanding any other provision of this Article 9, the Board shall have the discretion without obtaining the consent of the holder or holders of the A Ordinary Shares to designate all or any portion of the A Ordinary Shares held by that Employee Shareholder as Vested</p>	
<p>10. Conversion of Ordinary Shares: failure to comply with a designated written agreement</p>	
<p>10 1 If, at any time during the term of a written agreement between the Company and a Shareholder (other than an Employee Shareholder) which is (i) for the provision of services to, or performance of any obligations in favour of, any Group Company and (ii) designated in writing by the parties thereto as being subject to this Article 10, there is a default or breach by such Shareholder (or persons for whom that Shareholder is held liable for a breach or default) under such agreement, the Board shall have the discretion (such discretion to be exercised in accordance with the terms of the relevant designated agreement) without obtaining the consent of the holder or holders of the Shares to require the immediate conversion of all or any portion of the Shares held by such Shareholder into B Deferred Shares following such default or breach (or the expiry of any applicable grace period in respect of such default or breach as set forth in such agreement)</p>	
<p>10 2 Upon the conversion referred to in this Article 10, the Company shall notify the relevant Shareholders informing each of them of the result of the conversion and the</p>	

Company shall amend its register of members to show the new shareholdings as a result of such conversion.

11. Conversion of Ordinary Shares: a Determined Claim, an Expired Grant, the Equalisation Amount or the Pre-Completion Corporation Tax Liability

11 1 In relation to any Warranty Claim in respect of which liability is admitted by A&N Media where it is in breach (the “**Defaulting Party**”) or by the Company where it is in breach (also, the “**Defaulting Party**”) or which has been adjudicated on and determined by a court of competent jurisdiction and no right of appeal lies in respect of such determination or the parties are debarred by passage of time or otherwise from making an appeal (a “**Determined Claim**”):

- (a) where A&N Media is the Defaulting Party, the number of Ordinary Shares held by A&N Media equal to the product of the amount of the Determined Claim divided by £3 50 shall immediately be automatically converted into B Deferred Shares; and
- (b) where the Company is the Defaulting Party, the number of Shares (other than any Deferred Shares) that are held by the Shareholders other than A&N Media equal to the product of the amount of the Determined Claim divided by £3.50 shall immediately be automatically converted into B Deferred Shares (on a pro rata basis in the proportion that their Shares bears in relation to all Shares being converted in the transaction, as nearly as may be without involving fractions),

and any such conversion to B Deferred Shares in accordance with this Article 11 1 shall be in full and final settlement of the relevant Determined Claim.

11 2 In relation to each option or right to subscribe for Shares granted by the Company prior to the Date of Adoption that lapses, becomes no longer capable of exercise or otherwise ceases to confer the right on the holder thereof to receive Shares within the period of 15 months beginning with the Date of Adoption (an “**Expired Grant**”), the number of Ordinary Shares held by A&N Media equal to 1 222 times the number of Shares that would have been issued in respect of such Expired Grant shall be automatically converted into B Deferred Shares in respect of each Expired Grant from time to time on the last Business Day of each quarterly period ending 31 March, 30 June, 30 September and 31 December in respect of Expired Grants which have expired during such quarterly period.

11 3 In relation to any outstanding balance of the Equalisation Amount which becomes payable by the Company but is not paid prior to or on the final due date specified for full payment of such Equalisation Amount, the number of Shares (other than any Deferred Shares) that are held by the Shareholders other than A&N Media as are equal to the product of the unpaid balance of the Equalisation Amount divided by £3 50 shall be automatically converted into B Deferred Shares (on a pro rata basis in the proportion that their Shares bears in relation to all Shares being converted in the transaction, as nearly as may be without involving fractions) immediately following such final due date, and any such conversion to B Deferred Shares in accordance with this Article 11 3 shall be in full and final settlement of the Equalisation Amount

- 11.4 In relation to any outstanding amount of the Pre-Completion Corporation Tax Liability in respect of which A&N Media has not procured the full offset for a member of the Group prior to or on final due date specified for such full offset in respect of such outstanding Pre-Completion Corporation Tax Liability, the number of Shares (other than any Deferred Shares) that are held by A&N Media as are equal to the product of the amount of such Pre-Completion Corporation Tax Liability divided by £3.50 shall be automatically converted into B Deferred Shares immediately following such final due date
- 11.5 Upon the conversion referred to in Articles 11.1, 11.2, 11.3 and 11.4, the Company shall notify the relevant Shareholders informing each of them of the result of the conversion and the Company shall amend its register of members to show the new shareholdings as a result of such conversion.

12. Deferred Shares

- 12.1 Notwithstanding any other provision of these Articles, the A Deferred Shares and the B Deferred Shares shall not be transferable, save as provided in Article 12.2

- 12.2 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to do all or any one of the following, in each case without obtaining the consent of the holder or holders of the Deferred Shares

(a) with respect to A Deferred Shares only

- (i) to appoint any person to execute or give on behalf of the holder of A Deferred Shares a transfer of all or any of those A Deferred Shares and/or an agreement to transfer the same (subject to making payment for them in accordance with Article 12.2(a)(ii)) to such person or persons as the Company may determine; and
- (ii) to purchase all or any of the A Deferred Shares in accordance with the Act in consideration of the payment to each of the holders whose A Deferred Shares are purchased of an amount equal to the Issue Price of the A Ordinary Shares which converted into the A Deferred Shares then being purchased,

(b) with respect to B Deferred Shares only

- (i) to appoint any person to execute or give on behalf of the holder of B Deferred Shares a transfer of all or any of those B Deferred Shares and/or an agreement to transfer the same (without making payment for them) to such person or persons as the Company may determine,
- (ii) to purchase all or any of the B Deferred Shares in accordance with the Act in consideration of the payment to each of the holders whose B Deferred Shares are purchased of an amount equal to £1.00 in respect of all the B Deferred Shares then being purchased (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),

- (c) for the purpose of such purchase, to appoint any person to execute a contract for the sale of any such A Deferred Shares or B Deferred Shares to the Company on behalf of any holder of Deferred Shares,
 - (d) to cancel all or any of the A Deferred Shares or B Deferred Shares purchased in accordance with the Act; and
 - (e) pending any such transfer, purchase or cancellation, to retain the certificates for all or any of the A Deferred Shares or B Deferred Shares
- 12 3 The reduction of capital paid up on the Deferred Shares and/or the creation or issue of further shares in the capital of the Company ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the Deferred Shares shall be deemed not to vary the rights attaching to the Deferred Shares Without limiting Article 6, holders of the Deferred Shares shall not be entitled to vote upon any variation of class rights, reduction of capital or winding-up of the Company
- 12 4 Without limiting Article 13, holders of the Deferred Shares shall not be entitled to the benefit of the provisions of Articles 13 3 and 13 4 in respect of any Deferred Shares
- 13. Allotment of new shares or other securities: pre-emption**
- 13 1 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to
- (a) offer, allot or grant options or rights to subscribe for, or
 - (b) issue any convertible securities or grant rights to convert securities into, or
 - (c) otherwise deal in, or dispose of,
- any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that this authority
- (1) shall be limited to a maximum nominal amount of £4073 88,
 - (2) shall only apply insofar as the Company has not in a general meeting waived or revoked it, and
 - (3) may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)
- 13 2 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

13 3 Subject to Article 13 6, if the Company proposes to allot any New Securities at any time, such New Securities shall not be allotted to any person unless (i) they are to be issued in the course of an IPO to be undertaken by the Company or (ii) the Company has in the first instance offered them to

- (a) all Shareholders on the same terms as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (disregarding Deferred Shares) held by those holders; and
- (b) if requested by any Shareholder which is an Investment Fund, to any other Member of the same Fund Group on a pari passu and pro rata basis to the number of Shares held by that Shareholder which is an Investment Fund who does not wish to subscribe for New Securities (and the Shareholders hereby waive all any rights of pre-emption in respect of any offer to any other Member of the same Fund Group, provided that any such other Member of the same Fund Group will only be offered those New Securities which the Shareholder which is an Investment Fund would be entitled to subscribe pursuant to this Article 13 3 but does not do so),

(in each case as nearly as may be without involving fractions) at Fair Value determined in accordance with Article 17 The offer

- (i) shall be in writing, give details of the number and subscription price of the New Securities, and
- (ii) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe

13 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares (other than any Deferred Shares) held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 13.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him)

13 5 Subject to Articles 13 3 and 13 4, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

13 6 The provisions of Articles 13 3 to 13 5 shall not apply to

- (a) options to subscribe for Shares under the Share Plans;
- (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an 80% Majority,

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- (c) New Securities which an 80% Majority have agreed in writing should be issued without complying with the procedure set out in this Article 13;
 - (d) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an 80% Majority;
 - (e) Shares or options for Shares issued or granted to the Shareholders in accordance with the terms of the Shareholders Agreement; and
 - (f) Shares issued in order to fulfil the Company's obligations to perform in respect of any rights to received shares or warrants which are in issue prior the Date of Adoption
- 13 7 No Shares shall be allotted to any Employee, Director, prospective employee or Director unless such person has entered into a joint section 431 ITEPA election with the Company
- 14. Transfers of Shares - General**
- 14 1 In Articles 14 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 14 2 A Share may not be transferred to any person other than in accordance with the provisions of Articles 15 (*Permitted Transfers*), 16 (*Transfers of Shares subject to pre-emption rights*), 18 4 (*Compulsory transfers – Acquisition by competitor*), 19 (*Mandatory Offer*) 20 (*Drag Along*) and 21 (*Tag Along*).
- 14 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 14 4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 14 5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,
 - (b) the transfer is to an Employee, Director or prospective employee or Director and such person has not entered in a joint section 431 ITEPA election with the Company,
 - (c) it is a transfer by an Employee Shareholder of A Ordinary Shares prior to the second anniversary of the date of the date of issue of such A Ordinary Shares to that Employee Shareholder in circumstances where the Board or the Company remains entitled to exercise the rights under Article 9 2,

- (d) it is a transfer of Shares during a period in which the Board remains entitled to exercise the rights under Article 10, or
- (e) it is a transfer in breach of Article 18 4,

and Regulation 24 of Table A shall be modified accordingly.

14 6 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14 6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

14 7 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights
 - (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder

The rights referred to in (a) above may be reinstated by the Board (subject to the consent of an 80% Majority) and shall in any event be reinstated upon the completion of any transfer referred to in (b) above

14.8 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period (unless the Board, with the consent of an 80% Majority, determines otherwise) If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 1122 of the Corporation Tax Act 2010) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
- (b) it does not include a Minimum Transfer Condition (as defined in Article 16 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

15. Permitted Transfers

15 1 A Shareholder (the **“Original Shareholder”**) may transfer all or any of his or its Shares to a Permitted Transferee in accordance with this Article 15.

15 2 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price Otherwise, Shares previously transferred as permitted by this Article 15 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

15 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

15.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares This Article 15 4 does not apply to any distribution of Shares by a Shareholder that is an Investment Fund in the course

of its dissolution or winding up, or distributions to its partners, Shareholders and/or Members

- 15.5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a **"Qualifying Company"**) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 15.6 No transfer of Shares may be made by a Shareholder to Trustees unless the Board is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
 - (b) with the identity of the proposed trustees,
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 15.7 If a company to which a Share has been transferred under Article 15.5, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 15.8 In the event that any person to whom Shares are transferred pursuant to this Article 15 ceases to be within the required relationship to the original holder of such Shares (including where a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce, dissolution or otherwise) he must, within 15 Business Days of so ceasing either
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the Company in accordance with Article 16.2, failing which he shall be deemed to have given a Transfer Notice
- 15.9 On the death (except as otherwise permitted by Article 15.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction

as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice.

- 15.10 Any person holding a beneficial interest in any Shares, the legal interest of which is held by a nominee, may transfer all or any such beneficial interest (i) to any person who would be a Permitted Transferee of theirs (if they held the legal interest in such Shares), (ii) to any pension fund operated for that person's benefit or (iii), in the event of the death of the beneficial holder, to any other person holding the beneficial interest in any Shares, the legal interest in which is held by that same nominee (or to any pension fund operated for such transferee's benefit) (in each case, a **"Qualifying Beneficial Transferee"**) without restriction as to price or otherwise PROVIDED THAT, if such person ceases to be a Qualifying Beneficial Transferee, he/it must (not later than five Business Days after the date on which he/it ceased to be a Qualifying Beneficial Transferee) transfer such beneficial interest in any Shares to a Qualifying Beneficial Transferee, failing which he/it will be deemed to have given a Transfer Notice in respect of his/its beneficial interest in those Shares

16. Transfers of Shares subject to pre-emption rights

- 16.1 Save where the provisions of Articles 15 (*Permitted Transfers*), 19 (*Mandatory Offer*) and 20 (*Drag Along*) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.
- 16.2 Any Shareholder who wishes to transfer Shares (a **"Seller"**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **"Transfer Notice"**) to the Company specifying:
- (a) the number of Shares which he wishes to transfer (the **"Sale Shares"**);
 - (b) the name of the proposed transferee (if any),
 - (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if a Shareholder or Shareholders together holding not less than 10% of the issued share capital of the Company (disregarding any Deferred Shares) require a certification of Fair Value in accordance with Article 17) (the **"Transfer Price"**); and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **"Minimum Transfer Condition"**).
- 16.3 Except with the written consent of an 80% Majority, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.4 A Transfer Notice constitutes appointment of the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 16.5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 16.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

16.6 *Priority for offer of Sale Shares*

The Sale Shares shall be offered in the following priority

- (i) first, to all Shareholders (other than any holder of Deferred Shares only) in accordance with Article 16.7 (and if requested by any Shareholder which is an Investment Fund, to any other Members of the same Fund Group of that Shareholder on a pari passu and pro rata basis to the number of Shares held by that Shareholder which is an Investment Fund, provided that any such other Member of the same Fund Group will only be offered those Sale Shares which the Shareholder which is an Investment Fund would be entitled to apply for in accordance with Article 16.7 but does not do so),
- (ii) second, to any person in accordance with Article 16.8(e)

16.7 *Transfers First Offer*

- (a) The Board shall offer the Sale Shares to all Shareholders specified in the offer and in accordance with Article 16.6(i) and (ii) above other than the Seller (the **"Continuing Shareholders"**) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the **"First Offer Period"**) for the maximum number of Sale Shares they wish to buy
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16.7 will be conditional on the fulfilment of the Minimum Transfer Condition
- (c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 16.7(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares

shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 16 7(c)

- (e) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 16 8

16 8 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares which would satisfy such Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16 7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If
 - (i) the Transfer Notice does not include a Minimum Transfer Condition or such Minimum Transfer Condition has been satisfied; and
 - (ii) allocations have been made in respect of all the Sale Shares or such number of Sale Shares as would satisfy such Minimum Transfer Condition,

the Board shall, when no further offers are required to be made under Article 16 7, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 15 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article 16.8(c).
 - (i) the Chairman of the company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it, and

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- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- (e) If (i) the Transfer Notice lapses pursuant to Article 16 8(a) (where such Transfer Notice includes a Minimum Transfer Condition but the total number of Shares applied for is less than the number of Sale Shares which would satisfy such Minimum Transfer Condition) or (ii) an Allocation Notice given pursuant to Article 16 8(b) does not relate to all the Sale Shares then, subject to Article 16 8(f), the Seller may, within 60 days after the lapse of the Transfer Notice or the service of the Allocation Notice (as the case may be), transfer the remaining Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of such Sale Shares shall continue to be subject to any Minimum Transfer Condition.
- (f) The right of the Seller to transfer Shares under Article 16 8(e) does not apply if the Board is of the opinion on reasonable grounds that
- (i) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above
- (g) The restrictions imposed by this Article 16 may be waived in relation to any proposed transfer of Sale Shares with the consent of each Shareholder who, but for the waiver, would or might have been entitled to have such Sale Shares offered to it in accordance with this Article 16

17. Valuation of Shares

- 17 1 If (i) a Transfer Notice does not specify a Transfer Price, (ii) if a Transfer Notice is deemed to have been served or (iii) the Transfer Price is deemed to be the Fair Value in accordance with Article 16 2(c), then, promptly following service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, promptly following the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either

- (a) appoint expert valuers in accordance with Article 17.2 (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- 17.2 The Expert Valuers will be either.
- (a) the Auditors, if so specified in the relevant Transfer Notice; or
 - (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 17.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases
- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) that the Sale Shares are capable of being transferred without restriction,
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (other than any Deferred Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,
 - (e) in the case of a Liquidity Event as defined in the Shareholders’ Agreement, taking into account the steps taken, or proposed to be taken (but only to the extent actually effected) by the Company to obtain sufficient funds to purchase Shares in that Liquidity Event, and
 - (f) reflect any other factors which the Expert Valuers reasonably believe should be taken into account
- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 17.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 17.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)

- 17 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 17 8 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 17 9 The cost of obtaining the certificate shall be paid by the Company unless
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before the Expert Valuers were instructed, in which case the Seller shall bear the cost.

18. Compulsory transfers

- 18 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 18 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 18 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine

- 18 3 If a Shareholder or a Permitted Transferee is a company which either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Board may determine otherwise
- 18 4 *Acquisition by competitor*
- (a) If.

- (i) there is a change in control (as control is defined in section 1124 of Corporation Tax Act 2010) of any Shareholder which is a company (a **"Relevant Corporate Shareholder"**), and
- (ii) the Board reasonably determines that the new controller (or any of them, if there is more than one) of such Relevant Corporate Shareholder or any Associate thereof is a direct or indirect material competitor of the Company or any Group Company,

such Relevant Corporate Shareholder shall be deemed to give a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

- (b) Without prejudice to any other provision of these Articles, prior to effecting a transfer of Shares to any person who is not an existing Shareholder, the proposing transferor shall notify the Board of the identity of the proposed transferee (or each proposed transferee, if applicable) and shall provide such information in relation to the proposed transferee(s) and its group companies and Associates as the Board may reasonably request. The Board shall be entitled to refuse to register the Proposed Transfer of Shares in the event that the Board determines that the proposed transferee (or any of them) or any of its or their group companies, or any Associate thereof, is a direct or indirect competitor of the Company or any Group Company, and in the event of any purported transfer of Shares in breach of this Article 18 4, the Board may elect not to register such transfer, in which case such transfer shall be deemed to be void

19. Mandatory Offer

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 18 (*Compulsory transfers*) to be effected at the same time as the pre-emption procedure in Article 16, the provisions of Article 19.2 will apply if a Proposed Purchaser acquires (by way of a transfer, allotment or conversion of securities of the Company or otherwise) and/or one or more Proposed Sellers propose to transfer in one or a series of related transactions to a Proposed Purchaser any Shares (the **"Proposed Transfer"**), which in either case would result in the Proposed Purchaser (together with its Associates) as a result of such transfer or related transfers moving from holding in aggregate 65% or less of the fully diluted share capital of the Company to holding in aggregate more than 65% of the fully diluted share capital of the Company (and the provisions of this Article 19 shall apply once only in respect of such Proposed Purchaser)
- 19.2 A Proposed Seller must, before making a Proposed Transfer procure an irrevocable undertaking from the Proposed Purchaser to make an offer (the **"Offer"**), to acquire all of the Shares held by each of the Shareholders for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 19.7); provided that any Shareholder which, together with its Associates (or group of Shareholders and Associates), holds in aggregate not less than 10% of the fully

diluted share capital of the Company shall be entitled to require, by written application to the Company within 15 Business Days of the date of the Offer, the Company to appoint an Expert Valuer to determine the Fair Value of the Shares in accordance with Article 17 and, if the Fair Value of the Shares is higher than the Proposed Purchaser's offer price per Share, the Proposed Purchaser shall be entitled to elect in writing to withdraw its Offer in respect of any Shares that, if acquired, would result in it holding more than 65% of the fully diluted share capital and, upon the Company's receipt of such withdrawal notice, such Offer shall lapse with immediate effect

- 19.3 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 Business Days (the **"Offer Period"**) prior to the proposed completion date for the sale (**"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment and the Proposed Sale Date
- 19.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect and any such purported sale shall be void
- 19.5 In the event that any Shareholder notifies the Company (or, if the Proposed Sale Notice was served by a Proposed Seller, such Proposed Seller) within the Offer Period of its desire to sell its Shares to the Proposed Purchaser on the terms set out in the Proposed Sale Notice (each, a **"Relevant Shareholder"**) (provided, that, such Relevant Shareholder shall be required only to give customary warranties regarding title, authority and capacity, and such warranties shall be given on a several and not joint basis with the maximum aggregate liability under such warranties limited, except in respect of fraud by such Relevant Shareholder, to the consideration for which such Relevant Shareholder's Shares are to be transferred), the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by such Relevant Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Relevant Shareholders shares shall not be subject to Article 16
- 19.7 For the purpose of this Article
- (a) the expression **"transfer"** and **"purchaser"** shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,
 - (b) the expression **"Specified Price"** shall mean in respect of each Share a sum in cash equal to the greater of
 - (i) in respect of a transfer of Shares only (if any Shareholder which, together with its Associates (or group of Shareholders and Associates), holds in aggregate not less than 10% of the fully diluted share capital of the Company (disregarding any Deferred Shares) shall have made written application to the Company to require a valuation by the Expert

Valuer in accordance with Article 19.2), the Fair Value determined by the Expert Valuer appointed by the Board and in accordance with Article 17,

- (ii) in respect of an allotment of Shares only, the proposed issue price per Share to be paid by the Proposed Purchaser; and
- (iii) the highest price per Share offered or paid by the Proposed Purchaser in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months prior to, or on, exceeding the 65% threshold, plus an amount equal to any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser to the Proposed Seller, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (pro-rated on a per Share basis for this purpose);

20. Drag Along

- 20 1 If the holders of not less than 80% of the Shares in issue (disregarding any Deferred Shares) (together, the **"Selling Shareholders"**) resolve to transfer all their interest in Shares (the **"Sellers' Shares"**) to a Proposed Purchaser, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares (including any Shares that will be allocated or issued with respect to options which will vest or which may be exercised in connection with a Sale) to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article subject to the provisions of Article 20 3
- 20 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect to the Company which, if it is satisfied that such notice is given in conformance with Articles 20 1, shall then serve written notice to the same effect (a **"Drag Along Notice"**) to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 20 3 Upon the exercise of a Drag Along Option, the holders of 10% or more of the Shares in issue (disregarding any Deferred Shares) at the date of the issue of the Drag Along Notice shall have the right (exercisable by written notice to the Board no later than ten Business Days following the delivery of the Drag Along Notice) to require the Board to appoint the Expert Valuer to certify the Fair Value of the Called Shares in accordance with Article 18 and no Drag Along Notice shall be effective as against any Called Shareholders unless the Expert Valuer issues a written fairness opinion that the proposed purchase price offered for the Called Shares is fair in the determination of the Expert Valuer

- 20.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is no binding written agreement to sell the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice save if the lapse is in the circumstances set out in Article 20.3
- 20.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5. The Company shall be entitled to deduct and pay over to any taxation or governmental authority, or withhold, from any amount due to any Called Shareholder any amounts it reasonably believes it is required to deduct or withhold by law, regulation or under these Articles (a "**Deduction**") and/or seek an indemnity, as a condition of releasing any amount due to such Called Shareholder, against the liability of not so doing
- 20.6 Subject to the provisions of Article 20.5, in the event that a Drag Along Notice requires a Called Shareholder to agree to any terms which are not specifically stated in this Article 20, the Called Shareholder shall be obliged to execute the same legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question (the "**Sale Documentation**") provided that
- (a) in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required in accordance with Articles 20.6(b), 20.6(c), 20.6(d), 20.7 and 20.9) be required to sell its Shares for a lower price per Share than such price as would be calculated in accordance with Article 20.5;
 - (b) such Called Shareholder shall give reasonable warranties and indemnities (if applicable) regarding title, authority and capacity which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Called Shares held by him and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of the provisions of the Sale Documentation, including the warranties and indemnities given pursuant to this Article 20.6(b) and Article 20.6(c), shall not, in the aggregate, exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with this Article 20),
 - (c) in addition to the warranties and indemnities called for pursuant to Article 20.6(b), such Called Shareholder shall (subject to such Called Shareholders having a right to disclose against such warranties in the ordinary course) give such additional warranties and indemnities as may be reasonably required by the Selling Shareholders, provided, however, that, save in respect of fraud or dishonesty on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of such additional warranties and indemnities shall not exceed 15% of the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with this Article) and, save in respect of fraud on the part of the Called

Shareholder, in no event shall the liability of the Called Shareholder in respect of any breach of the provisions of the Sale Documentation, including all of the warranties and indemnities given pursuant to this Article 20.6(c) and Article 20.6(b), in the aggregate, exceed the consideration for which such Called Shareholder's Called Shares are to be transferred (as calculated in accordance with this Article 20), and

- (d) unless a Called Shareholder shall expressly consent in writing otherwise any such liability of such Called Shareholder under Articles 20.6(b) and 20.6(c) shall be several and not joint

20.7 Within twenty (20) Business Days of the later of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders and, if the rights of Article 20.3 have been exercised, the receipt of the written fairness opinion of the Expert Valuer in accordance with Article 20.3, the Called Shareholders shall deliver duly executed Sale Documents and stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. Each of the Called Shareholders who has so complied shall become entitled to the amounts they are due pursuant to Article 20.5, subject with respect to Called Shareholders giving warranties and indemnities in accordance with Article 20.6(b) and warranties and indemnities Article 20.6(c) for a duration of no longer than one year, in each case secured by monies in an escrow account holding by way of deferred sale proceeds up to 15% of the aggregate consideration otherwise payable to such Called Shareholders as a fund against which warranty or indemnity claims may be made during the period such warranties and indemnities survive (if required by the Proposed Purchaser). The Company's receipt of the aggregate purchase price shall be a good discharge to the Purchaser with respect to each share purchased. The Company shall hold the amounts due to the relevant Called Shareholders pursuant to Article 20.5 in trust for each Called Shareholder without any obligation to pay interest until such Called Shareholder complies with the provisions of this Article 20, at which time any amounts remaining (less any Deductions and/or any amounts subject to escrow pursuant to Article 20.6) shall be distributed as deferred sale proceeds to the relevant Called Shareholders pro-rata to their respective numbers of Shares sold in the transaction

20.8 To the extent that the Proposed Purchaser has not, on the expiration of such twenty (20) Business Day period, put the Company in funds to pay the price due pursuant to Article 20.7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares, provided that a new Drag Along Notice may be issued in accordance with the foregoing provisions

20.9 If a Called Shareholder fails to comply with the requirements of this Article 20 (including duly executing Sale Documentation and stock transfers, and delivering relative share certificates), then upon the expiration of that twenty (20) Business Day period, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to sell and transfer such Called Shareholder's Shares and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Called Shareholder the necessary documents including the

Sale Documentation, stock transfer form and any indemnity in lieu of share certificates. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The monies received in respect of such Called Shareholder shall be held on trust for such Called Shareholder and upon such compliance in full by the Called Shareholder (including re-execution or ratification of all such documents and deeds as the Board may in its discretion require) he shall be entitled to the amount due to him under Article 20.5 less any Deductions and/or any amounts subject to escrow pursuant to Article 20.6.

- 20.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16
- 20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion exercise or exchange of any original security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the original Drag Along Notice and such New Shareholder shall be bound to sell and transfer all Shares so acquired in accordance with this Article 20

21. Tag Along

- 21.1 No transfer (other than a Permitted Transfer or transfers pursuant to Articles 19 (*Mandatory Offer*) or 20 (*Drag Along*)) of any of the Shares may be made or validly registered in respect of any person that is not a Shareholder unless the relevant selling Shareholder (a **"Relevant Selling Shareholder"**) shall have observed the following procedures of this Article
- 21.2 After the Relevant Selling Shareholder has gone through the pre-emption process set out in Article 16 (if applicable), the Relevant Selling Shareholder shall give notice to the Company and, following receipt, the Company shall give notice to all other holders of Shares
- 21.3 Such notice (a **"Co-Sale Notice"**) shall be given to all other holders meeting the conditions of Article 21.4(a) or 21.4(b), as the case may be, (in each case, an **"Equity Holder"**) not less than 15 Business Days prior to the proposed transfer and shall specify (i) the identity of the Proposed Purchaser, (ii) the price per Share which the Proposed Purchaser is proposing to pay, (iii) the manner in which the consideration is to be paid, (iv) the number and class of Shares which the Relevant Selling Shareholder proposes to sell, and (v) the address where the counter-notice should be sent
- 21.4
- (a) If the Proposed Purchaser is an existing Shareholder, then each Equity Holder shall be entitled to exercise the rights set out in Article 21.5
- (b) If the Proposed Purchaser is not an existing Shareholder, an Equity Holder shall be entitled to exercise the rights set out in Article 21.5 only if the Relevant Selling Shareholder(s) hold more than the Specified Minimum Tag

Along Trigger of the Shares in issue (disregarding any Deferred Shares) immediately prior to its giving of a Co-Sale Notice

- (c) In this Article 21 4, “**Specified Minimum Tag Along Trigger**” means, initially, 20% of the Shares in issue from time to time (disregarding any Deferred Shares), adjusted as follows:
- (i) the Specified Minimum Tag Along Trigger shall be reduced by the amount that is equal to any increase in the aggregate shareholding percentage which exceeds 55% in respect to any Shareholder which (together with its Associates) holds in aggregate more than 55% (but less than 65%) of the Shares in issue from time to time (disregarding any Deferred Shares) as at the date of determination,
 - (ii) the Specified Minimum Tag Along Trigger shall be increased by the amount that is equal to any decrease below 65% in the aggregate shareholding percentage in respect to any Shareholder which (together with its Associates) held (prior to that decrease) 65% or more of the Shares in issue from time to time (disregarding any Deferred Shares), as at the date of determination, provided that the maximum increase in the Specified Minimum Tag Along Trigger shall be 10% (representing a decrease of 65% to 55%) for the referenced Shareholder, and
 - (iii) no further adjustments to the Specified Minimum Tag Along Trigger shall be made in respect of any change in the aggregate shareholding percentage which is 65% or more, or 55% or less, in respect of any Shareholder which (together with its Associates) holds in aggregate 65% or more, or 55% or less, of the Shares in issue from time to time (disregarding any Deferred Shares), as at the date of determination
- 21 5 Subject to Article 21 4, an Equity Holder may irrevocably commit to sell a specific number of Shares held by them which are of the same class (or which are convertible from or into the same class) of Shares as is proposed to be transferred at the proposed per Share sale price, by delivering a counter-notice to the Company no later than five (5) Business Days prior to the proposed transfer completion date With respect to any Co-Sale Notice, an Equity Holder shall be entitled to sell no more than the following number of Shares

$$\left(\frac{X}{Y}\right) \times Z$$

where

- X is the number of Shares (disregarding any Deferred Shares) then held by the Equity Holder,
- Y is the number of Shares (disregarding any Deferred Shares) then held by all Equity Holders who have specified that they wish to sell Shares plus the number of Shares (other than any Deferred Shares) the Relevant Selling Shareholder proposes to sell in the Co-Sale Notice, and

Z is the number of Shares (other than any Deferred Shares) the Relevant Selling Shareholder proposes to sell in the Co-Sale Notice

Any Equity Holder who does not deliver a counter-notice to the Company five (5) Business Days prior to the proposed transfer completion date shall be deemed to have specified that they wish to sell no Shares

21.6 Following the expiry of fifteen (15) Business Days from the date the Equity Holder received the Co-Sale Notice, the Relevant Selling Shareholder shall be entitled to sell to the Proposed Purchaser on the terms notified to the Equity Holders:

- (a) (if the Proposed Purchaser has not irrevocably committed to purchase all of the Shares specified pursuant to Article 21.5 in addition to the number of Shares of the Relevant Selling Shareholder specified in the Co-Sale Notice) a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the Equity Holders have indicated they wish to sell; or
- (b) (if the Proposed Purchaser has irrevocably committed to purchase all of the Shares specified pursuant to Article 21.5 in addition to the number of Shares of the Relevant Selling Shareholder specified in the Co-Sale Notice) a number of Shares not exceeding the number specified in the Co-Sale Notice without deducting from such number any Shares which the Equity Holders have indicated they wish to sell,

provided, in the case of (a) and (b), that at the same time the Proposed Purchaser (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Relevant Selling Shareholder from the Proposed Purchaser.

21.7 No sale by the Relevant Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice

22. General meetings

22.1 In Regulation 37 of Table A there shall be substituted for the words “in accordance with the provisions of the Act” the words “for a date not later than twenty-eight days after the date on which the Company receives requests from the requisite number of members under section 303 of the Act”

22.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word “shall” and before the words “be entitled” of the word “not”.

23. Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

- (a) be deposited at the office or at any other place within the United Kingdom as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before

the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

24. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party insofar as the opportunity to participate in such debentures, debenture stock and the security have been offered to the Shareholders in the first instance

25. Alternate Directors

Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person as he thinks fit to be his, her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

26. Number of Directors

Unless and until the Company by special resolution shall otherwise determine the number of Directors shall not exceed nine and shall be not less than four

27. Appointment of Directors

27.1

- (a) Subject to adjustment from time to time in accordance with Article 27.2, A&N Media shall be entitled to nominate three natural persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any of those Directors from office. A&N Media shall be entitled to remove any one or more of its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- (b) Subject to adjustment from time to time in accordance with Article 27.3, the Existing Shareholders (acting together on such basis as the Existing

Shareholders have determined in writing, a copy of which shall be made available at all times to the Company) shall be entitled to nominate three natural persons to act as Directors of the Company by notice in writing addressed to the Company from time to time and A&N Media (or any of its Associates which are Shareholders) shall not vote their Shares so as to remove any of those Directors from office. The Existing Shareholders (acting together on such basis as the Existing Shareholders have determined in writing, a copy of which shall be made available at all times to the Company) shall be entitled to remove any one or more of its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

- (c) For so long as an individual holds office as the Chief Executive Officer of the Company ("CEO"), he shall be appointed as a Director to the Board of the Company (in such capacity, an Executive Director). Such appointment as a Director shall cease in respect of that individual immediately upon such individual ceasing to be the CEO.
- (d) For so long as an individual holds office as the CEO, he shall be entitled to nominate one natural person from among the senior executive management of the Company to act as an Executive Director of the Company (subject to the approval of the Board) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The CEO may remove his nominated Director so appointed at any time with the consent of the members of the Board (other than the Director proposed to be removed) by notice in writing to the Company served at its registered office and appoint another person from among the senior executive management of the Company to act in his place (subject to the approval of the Board). Such Executive Director may also be removed by the Board.
- (e) For so long as an individual holds office as the Chief Financial Officer of the Company ("CFO"), he shall be appointed as a Director to the Board of the Company (in such capacity, an Executive Director). Such appointment as a Director shall cease in respect of an individual immediately upon such individual ceasing to be the CFO.

27.2 If A&N Media (together with its Associates) holds

- (a) less than 35% of the fully diluted share capital of the Company (disregarding any Deferred Shares), its right to appoint one of its three Directors pursuant to Article 27.1(a) shall cease for so long as it (together with its Associates) holds less than 35% of the fully diluted share capital of the Company, or
- (b) less than 25% of the fully diluted share capital of the Company (disregarding any Deferred Shares), its right to appoint two of its three Directors pursuant to Article 27.1(a) shall cease for so long as it (together with its Associates) holds less than 25% of the fully diluted share capital of the Company, or
- (c) less than 10% of the fully diluted share capital of the Company (disregarding any Deferred Shares), its right to appoint any Directors pursuant to Article

27.1(a) shall cease for so long as it (together with its Associates) holds less than 10% of the fully diluted share capital of the Company, or

- (d) more than 65% of the fully diluted share capital of the Company (disregarding any Deferred Shares), it shall have the right to appoint and maintain in office a total of four Directors, or
- (e) more than 75% of the fully diluted share capital of the Company (disregarding any Deferred Shares), it shall have the right to appoint and maintain in office a total of five Directors; or
- (f) more than 90% of the fully diluted share capital of the Company (disregarding any Deferred Shares), it shall have the right to appoint and maintain in office a total of six Directors

27.3 If the Existing Shareholders (together with their respective Associates) hold

- (a) less than 35% of the fully diluted share capital of the Company (disregarding any Deferred Shares), their right to appoint one of their three Directors pursuant to Article 27.1(b) shall cease for so long as such Existing Shareholders (together with their Associates) hold less than 35% of the fully diluted share capital of the Company, or
- (b) less than 25% of the fully diluted share capital of the Company (disregarding any Deferred Shares), their right to appoint two of their three Directors pursuant to Article 27.1(b) shall cease for so long as such Existing Shareholders (together with their Associates) hold less than 25% of the fully diluted share capital of the Company, or
- (c) less than 10% of the fully diluted share capital of the Company (disregarding any Deferred Shares), their right to appoint any Directors pursuant to Article 27.1(b) shall cease for so long as such Existing Shareholders (together with their Associates) hold less than 10% of the fully diluted share capital of the Company, or
- (d) more than 65% of the fully diluted share capital of the Company (disregarding any Deferred Shares), such Existing Shareholders shall have the right to appoint and maintain in office a total of four Directors, or
- (e) more than 75% of the fully diluted share capital of the Company (disregarding any Deferred Shares), such Existing Shareholders shall have the right to appoint and maintain in office a total of five Directors, or
- (f) more than 90% of the fully diluted share capital of the Company (disregarding any Deferred Shares), such Existing Shareholders shall have the right to appoint and maintain in office a total of six Directors

27.4 An appointment or removal of a Director under Article 27.1 will take effect at and from the time when the notice is received at the registered office of the Company

27.5 In its application to the Company, Regulation 72 of Table A shall be modified by replacing the word “one” in the first sentence with the word “two” Any committee of

the Board established from time to time shall be made up of at least one A&N Director and one Existing Shareholder Director.

27.6 Regulation 78 of Table A shall not apply

27.7 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

28. Disqualification of Directors

In addition to that provided in Regulation 81 of Table A, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated.

29. Proceedings of Directors

29.1 To be quorate, any meeting of the Board shall be four Directors (provided that two A&N Directors must be in attendance for a quorum to be established for so long as A&N Media has the right to appoint at least two Directors and provided, further, that two Existing Shareholder Directors must be in attendance for a quorum to be established for so long as the Existing Shareholders have the right to appoint at least two Directors). If such a quorum is not present within half an hour from the time appointed for the meeting the meeting may be adjourned to a date not less than one week later (such date of the adjourned meeting to be notified to the Directors not present at any meeting by the Directors attending such meeting) at the same time and place or at such time and place as determined by the Directors present at such meeting at which adjourned meeting the quorum shall be any four Directors.

29.2 In its application to the Company Regulation 89 of Table A shall be modified:

(a) by the deletion of the words “may be fixed by the Directors and unless so fixed at any other number” and by replacing the word “two” with the word “four” in the first sentence, and

(b) by the addition of the following as the final sentence

“In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that fewer than four Directors are physically present”.

29.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted in the quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is

assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

- 29.4 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.
- 29.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 29.6 For so long as A&N Media (and its Associates) hold more than 10% of the fully diluted share capital of the Company (disregarding any Deferred Shares) and more than any other Shareholder, A&N Media shall have the right to appoint the Chairman of the Board from among its Director appointees, subject to the approval of a majority of the Directors (other than any A&N Media Directors), such approval not to be unreasonably withheld, and A&N Media may at any time remove him from that office and, upon his removal, to appoint another Chairman from its Director appointees in his place, subject to similar approval by the non-A&N Media Directors. For so long as A&N Media shall have ceased to have the right to appoint the Chairman, a majority of the Directors of the Board shall nominate a Director to act as Chairman of the Board and such Director shall continue to act as Chairman until such time as the Board may nominate another Director to act in such capacity.
- 29.7 The Board shall meet at least six times in each calendar year.

30. Execution of documents

In its application to the Company Regulation 101 of Table A shall be modified by adding the words " if the Company has one," after the words "the seal" at the beginning of that Regulation. The following sentence shall also be added to that Regulation

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act or the Act) have effect as if executed under seal"

31. Dividends

In Regulation 103 of Table A the words from "If the share capital is divided into different classes" at the beginning of the second sentence of the Regulation shall be deleted

32. Notices

- 32.1 Any notice shall be in writing and shall be conclusively deemed to have been duly given

-
- (a) when hand delivered to the relevant party;
 - (b) when received when sent by facsimile, e-mail or any other form of electronic communication at the relevant address;
 - (c) two Business Days after dispatch if sent to an address in the United Kingdom by post,
 - (d) five Business Days after dispatch if sent by reputable international overnight courier addressed to the relevant party provided that delivery no more than five (5) Business Days was guaranteed at the time of sending and the sending Party receives a confirmation of delivery from the courier service provider, or
 - (e) by airmail (registered or certified) 15 Business Days after sending .
- 32.2 In proving service of a notice it shall be sufficient to prove that personal delivery was made, or that the relevant notice or other written communication was properly addressed stamped and posted or in the case of a facsimile, e-mail or other form of electronic communication evidence that the relevant communication was property sent.
- 32.3 Regulation 115 of Table A shall be deleted.
- 33. Lien**
- 33.1 The Company shall have a first and paramount lien on every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (whether alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future
- 33.2 The Company's lien over a Share
- (a) takes priority over any third party's interest in that Share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share
- 33.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 34. Enforcement of the Company's lien**
- 34.1 Subject to the provisions of this Article, if
- (a) a lien enforcement notice has been given in respect of a Share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

34 2 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice was given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

34 3 Where Shares are sold under this Article

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably acceptable to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the lien enforcement notice

34 5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

35. Call notices

35 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a “**call notice**”) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a “**call**”) which is payable to the Company at the date when the Directors decide to send the call notice

35 2 A call notice

- (a) may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments.

35 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

35 4 Before the Company has received any call due under a call notice the Directors may

- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the call is made

36. Liability to pay calls

36.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

36 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

36 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them—

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

37. When call notice need not be issued

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

- (a) on allotment,

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- (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue
- 37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 38. Failure to comply with call notice: automatic consequences**
- 38.1 If a person is liable to pay a call and fails to do so by the call payment date
- (a) the Directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 38.2 For the purposes of this Article
- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “call payment date” is that later date,
 - (b) the “**relevant rate**” is as follows
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum
- 38.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)
- 38.4 The Directors may waive any obligation to pay interest on a call wholly or in part
- 39. Notice of intended forfeiture**
- 39.1 A notice of intended forfeiture
- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
 - (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
 - (c) must require payment of the call and any accrued interest and may require all expenses that may have been incurred by the Company by reason of such non-payment, in each case by a date which is not less than 14 clear days after the

date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

40. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

41. Effect of forfeiture

41.1 Subject to the Articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

41.2 Any Share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit

41.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
- (b) that person ceases to be a Shareholder in respect of those Shares,
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

41 4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

42. Procedure following forfeiture

42 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

42 2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

(b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

42 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

42 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

43. Surrender of Shares

43 1 A Shareholder may surrender any Share:

(a) in respect of which the Directors may issue a notice of intended forfeiture,

(b) which the Directors may forfeit, or

(c) which has been forfeited

43 2 The Directors may accept the surrender of any such Share

43 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

- 43.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

44. Indemnities and Insurance

- 44.1 Subject to the provisions of the Act:

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

- 44.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

45. Data Protection

Each of the shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, Directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

46. Directors' Interests in Transactions

- 46 1 The Directors may authorise (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law
- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties),
 - (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 46 1(a) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted
- 46 2 Where the effect of excluding, pursuant to Article 46, a Director or Directors from counting in a quorum at any board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one Director
- 46 3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 46 the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position
- 46 4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 46 (subject in any case to any limits or conditions to which such approval was subject)
- 46 5 At any meeting of the Board (or of any committee of the Board) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution

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